

and agree to and with the Bond Trustee and its respective successors in said trust, for the benefit of those who shall own the Bonds, or any of them as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions.

Unless the context otherwise requires, the terms defined in this Section shall, for all purposes of this Bond Indenture and of any indenture supplemental hereto and of any certificate, opinion or other document herein mentioned, have the meanings herein specified, to be equally applicable to both the singular and plural forms of any of the terms herein defined. Unless otherwise defined in this Bond Indenture, all terms used herein shall have the meanings assigned to such terms in the Act or in the Loan Agreement, as the case may be.

"Accountant" means any independent certified public accountant or firm of such accountants selected by the Borrower.

"Accredited Investor" means an investor who qualifies as an "accredited investor" under any of the following categories at the time of the sale of the Bonds to that person or entity: (i) a bank, as defined in Section 3(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), or any savings and loan association or other institution as defined in Section 3(a) (5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity; (ii) a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended. (the "Exchange Act"); (iii) an insurance company, as defined in Section 2(13) of the Securities Act; (iv) an investment company registered under the Investment Company Act of 1940; (v) an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust, or partnership not formed for the specific purpose of acquiring the Bonds, with total assets in excess of \$5,000,000; (iv) a natural person whose individual net worth, or joint net worth with that person's spouse at the time of purchase, exceeds \$1,000,000; (vii) a natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and who has a reasonable expectation of reaching the same income level in the current year; and (viii) a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Bonds, whose purchase is directed by a sophisticated person as described in 17 C.F.R. Section 230.506(b)(2)(ii) promulgated under the Securities Act.

"Act" means Chapters 159, Parts II and III, of the Florida Statutes, as amended, as now in effect and as it may from time to time hereafter be amended or supplemented.

"Additional Payments" means the payments so designated and required to be made by the Borrower pursuant to Section 5.3 of the Loan Agreement.

“Administrative Fees and Expenses” means any application, commitment, financing or similar fee charged, or reimbursement for administrative or other expenses incurred, by the Issuer or the Bond Trustee, including Additional Payments.

“Applicable Rate” means the interest rate defined in Section 2.2 hereof.

“Authorized Representative” means, with respect to the Borrower, the President, or any other person or persons designated as an Authorized Representative of the Borrower by a Certificate of the Borrower signed by the President, and filed with the Bond Trustee.

“Bond Fund” means the fund by that name established pursuant to Section 5.01.

“Bond Indenture” means this Bond Trust Indenture, as originally executed and as it may from time to time be supplemented, modified or amended by any Supplemental Bond Indenture.

“Bond Trustee” means Wachovia Bank, National Association, a national banking association, acting in its capacity as Bond Trustee hereunder, having its designated Corporate Trust Office in Miami, Florida, or its successor as trustee hereunder as provided in Section 8.01.

“Bonds” means the Monroe County Industrial Development Authority Revenue Bonds (North Key Largo Utility Corp. Project), Series 2005, authorized by, and at any time Outstanding pursuant to, this Bond Indenture.

“Business Day” means a day which is not (a) a Saturday, Sunday or legal holiday or any other day on which banking institutions in the State or the State of New York or any city in which the designated corporate trust office of the Master Trustee or the Bond Trustee is located are authorized by law to close or (b) a day on which the New York Stock Exchange is closed.

“Certificate,” “Statement,” “Requisition” and “Order” of the Issuer or the Borrower mean, respectively, a written certificate, statement, request, requisition or order signed in the name of the Issuer by the Chairman or other authorized officer, or such other person as may be designated and authorized to sign for the Issuer or in the name of the Borrower by an Authorized Representative of the Borrower. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed as a single instrument.

“Code” means the Internal Revenue Code of 1986, as amended from time to time. Each reference to a section of the Code herein shall be deemed to include the United States Treasury Regulations, including temporary and proposed regulations, relating to such sections which are applicable to the Bonds or the use of the proceeds thereof.

“Defeasance Securities” means the first three categories of investments provided for herein under the definition of “Investment Securities”.

“Electronic Notice” means (a) notice transmitted through electronic mail (“e-mail”) or a time-sharing terminal or facsimile machine, if operative as between the party sending the notice

and the party that is to receive the notice, and (b) if not so operative between any two parties, notice given in writing or by telephone (promptly confirmed in writing).

“Escheat Period” means the period of time commencing on the date fixed for the payment or redemption of the principal of or interest on any Bonds and ending on the date which is six months prior to the period of time set forth under the governing state statute regarding escheatment of funds.

“Event of Default” means any of the events specified in Section 7.1 hereof.

“Exchange” means the refunding of the 1995 Bonds by the exchange of such 1995 Bonds for the Bonds.

“Governing Body” means, when used with respect to the Borrower, its board of directors, its board of trustees, or a similar group in which the right to exercise the powers of corporate directors or trustees is vested, or an executive committee of such board, or any duly authorized committee of such board to which the relevant powers of such board have been lawfully delegated.

“Holder” means, whenever used herein with respect to a Bond, the Person in whose name such Bond is registered.

“Interest Payment Date” means March 1 and September 1 of each year, commencing September 1, 2005.

“Investment Securities” means the following, to the extent permitted by law, for all purposes, including Defeasance Securities in refunding escrow accounts:

1. Cash deposits (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in the next paragraph).
2. Direct obligations of (including obligations issued or held in book entry form on the books of the Department of Treasury) the United States of America. In the event these securities are used for defeasance, they shall be non-callable and non-prepayable.
3. Obligations of the following federal agencies so long as such obligations are backed by the full faith and credit of the United States of America (in the event these securities are used for defeasance, they shall be non-callable and non-prepayable):
 - a. U.S. Export-Import Bank (Eximbank)
 - b. Rural Economic Community Development Administration
 - c. Federal Financing Bank
 - d. U.S. Maritime Administration
 - e. U.S. Department of Housing and Urban Development (PHAs)

- f. General Services Administration
- g. Small Business Administration
- h. Government National Mortgage Association (GNMA)
- i. Federal Housing Administration
- j. Farm Credit System Financial Assistance Corporation

To the extent permitted by law, the following obligations may be used as permitted investments for all purposes other than defeasance investments in refunding escrow accounts:

1. Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:
 - a. Senior debt obligations rated in the highest long-term rating category by at least two nationally recognized rating agencies issued by Fannie Mae (FNMA) or Freddie Mac (FHLMC).
 - b. Senior debt obligations of the Federal Home Loan Bank System.
2. U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks which either (a) have a rating on their short-term certificates of deposit on the date of purchase in the highest short-term rating category of at least two nationally recognized rating agencies, (b) are insured at all times by the Federal Deposit Insurance Corporation, or (c) are collateralized with direct obligations of the United States of America at one hundred two percent (102%) valued daily. All such certificates must mature no more than three hundred sixty (360) days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank).
3. Commercial paper which is rated at the time of purchase in the highest short-term rating category of at least two (2) nationally recognized rating agencies and which matures not more than two hundred seventy (270) days after the date of purchase.
4. Investments in (a) money market funds subject to SEC Rule 2a-7 and rated in the highest short-term rating category of at least two nationally recognized rating agencies and (b) public sector investment pools operated pursuant to SEC Rule 2a-7 in which the Issuer's deposit shall not exceed 5% of the aggregate pool balance at any time and such pool is rated in one of the two highest short-term rating categories of at least two nationally recognized rating agencies.
5. Pre-refunded municipal obligations defined as follows: Any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the borrower prior to maturity or as to which irrevocable instructions have been given by the borrower to call on the date specified in the notice; and,

- a. which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest long-term rating category of at least two (2) nationally recognized rating agencies; or
 - b. (i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or direct obligations of the United States of America, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate.
6. General obligations of states with a short-term rating in one of the two (2) highest rating categories and a long-term rating in one (1) of the two (2) highest rating categories of at least two (2) nationally recognized rating agencies. In the event such obligations are variable rate obligations, the interest rate on such obligations must be reset not less frequently than annually.

The value of the above investments, other than cash, shall be determined as follows:

"Value," which shall be determined as of the end of each fiscal year, means that the value of any investments shall be calculated as follows:

1. As to investments the bid and asked prices of which are published on a regular basis in The Wall Street Journal (or, if not there, then in The New York Times): the average of the bid and asked prices for such investments so published on or most recently prior to such time of determination;
2. As to investments the bid and asked prices of which are not published on a regular basis in The Wall Street Journal or The New York Times: the average bid price at such price at such time of determination for such investments by any two nationally recognized government securities dealers (selected by the Bond Trustee in its absolute discretion) at the time making a market in such investments or the bid price published by a nationally recognized pricing service;
3. As to certificates of deposit and bankers acceptances, the face amount thereof, plus accrued interest; and
4. As to any investment not specified above, the value thereof established by prior agreement among the Issuer and the Bond Trustee.

"**Issuer**" means the Monroe County Industrial Development Authority, a public body corporate and politic organized under the laws of the State of Florida.

“Loan Agreement” means that certain Loan Agreement dated as of April 1, 2005, by and between the Issuer and the Borrower relating to the Bonds, as originally executed and as it may from time to time be supplemented, modified or amended in accordance with the terms thereof and of this Bond Indenture.

“Loan Default Event” means any of the events specified in Section 7.1 of the Loan Agreement.

“Loan Repayments” means the payments required to be made by the Borrower pursuant to Section 5.1 of the Loan Agreement.

“Mandatory Amortization Installments” means, with respect to Term Bonds of any maturity, the amount required by this Bond Indenture to be paid by the Issuer on any single date for the retirement of Bonds of such maturity pursuant to Section 4.1© hereof.

“Master Trust Indenture” means that certain Master Trust Indenture dated as of April 1, 2005, by and between the Borrower and the Master Trustee, as originally executed and as amended from time to time.

“Master Trustee” means Wachovia Bank, National Association, a national banking association, or its successor, as trustee under the Master Trust Indenture.

“Nominee” means the nominee of the Securities Depository (currently Cede & Co.), which may be the Securities Depository, or any nominee substituted by the Securities Depository pursuant to Section 2.9 hereof.

“Opinion of Bond Counsel” means a written opinion of an attorney or firm of attorneys experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds.

“Opinion of Counsel” means a written opinion of counsel (who may be counsel for the Issuer or the Borrower) selected by the Borrower, the Issuer or the Bond Trustee.

“Outstanding,” when used as of any particular time with reference to Bonds, means (subject to the provisions of Section 10.1) all Bonds theretofore, or thereupon being, authenticated and delivered by the Bond Trustee under this Bond Indenture except:

1. Bonds theretofore canceled by the Bond Trustee or delivered to the Bond Trustee for cancellation;
2. Bonds with respect to which all liability of the Issuer shall have been discharged in accordance with Section 10.2, including Bonds (or portions of Bonds) referred to in Section 11.10; and
3. Bonds for the transfer or exchange of, or in lieu of or in substitution for, which other Bonds shall have been authenticated and delivered by the Bond Trustee pursuant to this Bond Indenture.

“Person” means any natural person, firm, joint venture, association, partnership, business trust, corporation, corporation, public body, agency or political subdivision thereof or any other similar entity.

“Principal Payment Date” means each date on which principal of the Bonds is required to be paid (whether by reason of maturity, redemption or acceleration).

“Private Placement Memorandum” means the Private Placement Memorandum relating to the Bonds.

“Record Date” means, with respect to any Interest Payment Date, the fifteenth (¹5th) day of the calendar month immediately preceding such Interest Payment Date.

“Redemption Price” means, with respect to any Bond (or portion thereof), the principal amount of such Bond (or portion thereof) payable upon redemption thereof pursuant to the provisions of such Bond and this Bond Indenture.

“Refunding” means the refunding of the Issuer’s outstanding Industrial Development Revenue Bonds (North Key Largo Utility Corp. Project), Series 1995, by the issuance of the Bonds pursuant to an Exchange offer by the Borrower.

“Regular Rate” means the interest rate defined in Section 2.2 hereof.

“Reserve Fund Requirement” means, as of any date of calculation, the lesser of (a) maximum annual debt service for the Bonds, (b) ten percent (10%) of the aggregate principal amount of the Bonds or (c) 125% of average annual debt service of the Bonds.

“Revenues” means all amounts received by the Issuer or the Bond Trustee pursuant or with respect to the Loan Agreement or the Series 2005 Master Note, including, without limiting the generality of the foregoing:

- (1) Loan Repayments (including both timely and delinquent payments, and any late charges) regardless of the source of payment;
- (2) prepayments of all or any part of the Loan Repayments; and
- (3) all interest, profits or other income derived from the investment of amounts in any fund or account established pursuant to this Bond Indenture;

but not including any Administrative Fees and Expenses or proceeds of any right of indemnification under Section 5.4 or 5.5 of the Loan Agreement.

“Securities Depository” means The Depository Trust Company, and its successors and assigns, or if the then-acting Securities Depository ceases to serve in such capacity, as described in Section 2.9 hereof, any other securities depository which agrees to follow the procedures required to be followed by a securities depository in connection with the Bonds that is selected by the Issuer, with the consent of the Borrower.

"Securities Depository Participants" means those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Securities Depository Participants exists at the time of such reference.

"Series 2005 Master Note" means the Master Note, Series 2005, dated as of April 1, 2005, issued under the Master Trust Indenture and the Supplement, evidencing the Borrower's obligation to make payments sufficient to pay the principal of and interest on the Bonds.

"Special Record Date" means the date established by the Bond Trustee pursuant to Section 2.02 as a record date for the payment of defaulted interest on Bonds.

"Standard & Poor's" means Standard & Poor's, a division of The McGraw-Hill Companies, Inc., a corporation organized and existing under the laws of the State of New York, and its successors and their assigns.

"State" means the State of Florida.

"Supplement" means the First Supplemental Master Trust indenture dated as of April 1, 2005, by and between the Borrower and the Master Trustee, pursuant to which the Series 2005 Master Note is issued.

"Supplemental Bond Indenture" means any indenture hereafter duly authorized and entered into between the Issuer and the Bond Trustee, supplementing, modifying or amending this Bond Indenture in accordance with Article IX of this Bond Indenture.

"Tax Certificate" means the Tax Certificate dated the date of delivery of the Bonds, concerning certain matters pertaining to the use and investment of proceeds of the Bonds, by and among the Borrower, the Bond Trustee and the Issuer, including any and all exhibits attached thereto, as originally executed and as it may be amended or supplemented from time to time in accordance with its terms.

"Taxable Rate" means the interest rate defined in Section 2.2 hereof.

"Term Bonds" means the Bonds payable at or before their specified maturity date or dates from Mandatory Amortization Installments established for that purpose and calculated to retire such Bonds on or before their specified maturity date or dates.

Section 1.2. Interpretation.

(a) Unless the context otherwise indicates, words expressed in the singular shall include the plural and vice versa, and the use of the neuter, masculine, or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof. All references herein to "Articles," "Sections" and other